



PRELIMINARY REPORT

as of 31 December 2016

 BUCHAREST
STOCK
EXCHANGE

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The report herein presents the preliminary condensed consolidated financial statements of the Bucharest Stock Exchange, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and in compliance with the rules and regulations of the Financial Supervisory Authority (FSA) which determined the change in accounting policies and use of IFRS reporting starting with 31 December 2015. The financial results as of 31 December 2016 are not audited.

The financial figures presented in the executive management commentary which are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

Entities included in the consolidation process: Bucharest Stock Exchange (BVB), Central Depository (CSD), Bucharest Clearing House (BCH), Investors Compensation Fund (ICF).

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport preliminar la 31 decembrie 2016*". The Romanian version of the report is the official document.

Executive summary

The fourth quarter of 2016 was marked by the largest IPO of a private company that took place on the Bucharest Stock Exchange. The shares of Romania's largest private healthcare services provider, MedLife (M), started trading on December 21, 2016, following the successful completion of the Initial Public Offer (IPO) of RON 230 mn, the equivalent of EUR 50.5 mn for a package of 44% of the company. In this context, a series of new transactions are expected to take place during 2017.

As to the public offerings, between 6th and 13th of October, a public offering for sale of 6.4% of OMV Petrom shares took place, initiated by Fondul Proprietatea. The value executed through the Bucharest Stock Exchange was RON 682.3 mn (EUR 151 mn).

Overall, the total value traded on the stock market in last three months of 2016 was nearly RON 3 bn, a third more than in the 3Q 2016 and up to 10% compared to 4Q 2015.

Bucharest Stock Exchange main indices, BET and BET Total Return (BET-TR) followed an upward trend and ended the Q4 2016 with an increase of more than 2%. The highest yearly growth rate was registered by the BET-TR (it reflects the evolution of the most ten liquid shares listed on BVB included in the BET and dividends distributed to shareholders of these companies) which has gained almost 9,7% in 2016. Almost half of the companies listed on BVB distributed dividends in 2016, with an average yield of 7%.

Bucharest Stock Exchange has introduced in the beginning of October new rules for BET and BET-TR indices so that the two indices reflect the performance of the most traded companies listed at BVB which meet the highest standards in the area of investor relations and corporate governance. BET and BET-TR indices will thus have a variable number of constituents, as opposed to the currently fixed structure. The minimum number of companies will be 10 and the maximum 15. In addition to that, a Watchlist (list of eligible companies) is introduced for companies to be monitored before their inclusion in BET and BET-TR indices.

BVB shares closed the year at RON 29 per unit, up 7% over 2016, more than the increase of the main BET index.

Bucharest Stock Exchange continued the financial education projects and promotion of investments among individual investors, as: Investors Forums, launch of the Universal Platform for Investors Fluent in Finance (www.fluentinfinance.ro) and the first real trading competition in Romania called Driven by Return (www.condusderandament.ro). The competition started in October 17, 2016, and will end on February 17, 2017, using all the mechanisms and rules for trading on the Bucharest Stock Exchange. These three projects have attracted a total audience of over 100.000 people.

In addition to this, Bucharest Stock Exchange launched in November a new version of the trading platform ArenaXT Web, containing a new module for graphs analysis, improved performance, additional functions and features for customising the workspace. Currently, 13 brokers offer access to the ArenaXT platform to their clients.

As to the AeRO market, Bittnet (BNET), the first Romanian IT company listed on the SMEs market operated by the Bucharest Stock Exchange has issued pre-emptive rights for existing shareholders by May 20, 2016. These rights were traded between the 16th and 30th of December 2016, as part of a RON 0.78 mn public offer.

In the last quarter of 2016, the Central Depository has registered a rise in the value of settled transactions concluded on the BVB market following the sale of Fondul Proprietatea stake in OMV Petrom and the sale offer of MedLife shares. However, in the same period of 2016, the Central Depository has registered a noticeably higher number of cross-border operations and started 23 new dividend payments and other rights, on behalf of financial instruments holders.

Following the coordination agreement signed in June with SIBEX Sibiu Stock Exchange, in December, BVB shareholders approved in principle the merger with SIBEX-Sibiu Stock Exchange, including the update of the two company's valuation for December 31, 2016 and a due diligence for Sibex. In this regards, a consortium consisting of Deloitte Tax SRL, Deloitte Audit SRL and Reff & Asociatii was selected.

RON 1.93 mn, +115%

Operating profit of BVB Group in 4Q
(q-o-q increase)

BVB Group registered increased results, 4Q being for BVB Group a period of strengthening the 2016 annual results.

Consolidated operating revenue recorded in 4Q 2016 increased by 2% vs. 4Q 2015 to RON 8.63 mn, the BVB trading segment generating over RON 5 mn. BVB Group operating expenses in 4Q 2016 continued a downward trend and the operating profit increased to a level of RON 1.93 mn.

BVB Group consolidated net profit rose 49% in 4Q 2016 compared to the same period of 2015 to RON 3.58 mn, mainly due to results registered by the trading segment of the Group.

RON 3.58 mn, +49%

Quarterly net profit of BVB Group in 4Q
(q-o-q increase)

Since the beginning of 2016, the increase by nearly 4% of the consolidated operating revenue and the decrease with over 6% in the consolidated operating expenses, generated together an advance of 89% in the operating profit to RON 6.07 mn (2015: RON 3.22 mn) and 8 percentage points improvement in operating margin. The trading segment of the Group generated an operating profit during 2016 of RON 5.41 mn, representing the main contributor in achieving the Group's operating result.

RON 6.07 mn, +89%

Operating profit for BVB Group in 2016
(y-o-y increase)

The consolidated net financial revenue of 2016 year of RON 3.09 mn (2015: RON 4.74 mn) was recorded mainly from the financial investments in government securities and bank deposits of RON 2.99 mn (2015: RON 3.32 mn). This decline is a result of the low level of liquidity available to the company after the dividend payments for 2015 year and the drop in yields for the government securities and bank deposit. The decrease of the financial result in 2016, was driven mainly by the impact of lower unrealized exchange differences, recorded from the year end reevaluation of the investments in government securities and bank deposits in foreign currencies, to RON 0.57 mn (2015: EUR 1.8 mn).

RON 7.87 mn, +19%

Net profit for BVB Group in 2016
(y-o-y increase)

The consolidated net profit of the 2016 year was RON 7.87 mn, up 19% from the same period of the last year. The trading segment of the Group generated 85% of the 2016 consolidated net profit, while net margin increased to 25% from 22% during the previous year (2015).

Financial and operating highlights

Financial performance, consolidated – BVB Group

(RON mn, unless otherwise stated)	2016 (prelim)	2015	Change (%)	4Q 2016 (prelim)	4Q 2015*	Change (%)
Operating revenue	31.93	30.83	4%	8.63	8.48	2%
Operating expenses	25.86	27.61	-6%	6.71	7.58	-12%
Operating profit	6.07	3.22	89%	1.93	0.90	115%
Net financial revenue/(expenses)	3.09	4.74	-35%	2.06	2.01	2%
Profit before tax	9.16	7.96	15%	3.99	2.91	37%
Profit for the period	7.87	6.60	19%	3.58	2.40	49%
Total comprehensive income	7.83	7.51	4%	3.74	3.28	14%
EPS attributable to owners (RON/share)	1.0023	0.8434	19%	0.4323	0.3168	36%

* The financial results for the 4Q 2016 are prepared in accordance with IFRS and are not audited. The financial results for 2015 are final and audited

Profitability ratios – BVB Group

(%)	2016 (prelim)	2015	Change (%)	4Q 2016 (prelim)	4Q 2015*	Change (%)
Operating margin	19%	11%	-	24%	11%	-
Net margin	25%	19%	-	44%	30%	-
Return on equity	7%	6%	-	2%	1%	-

* Indicators based on consolidated financial results

Financial indicators for BVB standalone – before consolidation

(RON mn)	2016 (prelim)	2015	Change (%)	4Q 2016 (prelim)	4Q 2015*	Change (%)
Operating revenue	19.75	17.72	11%	5.26	5.15	2%
Operating expenses	14.04	14.48	-3%	3.87	3.77	2%
Operating profit	5.71	3.24	76%	1.39	1.38	1%
Net financial revenue/(expenses)	3.10	4.82	-36%	1.54	1.28	20%
Profit before tax	8.81	8.06	9%	2.93	2.66	10%
Profit for the period	7.58	7.00	8%	2.50	2.21	14%

* The financial indicators for the 4th quarter of 2016 are prepared in accordance with IFRS and are not audited. The financial indicators for 2015 are final and audited

Operating highlights

Trading segment – BVB

(RON mn, all markets)	2016	2015	Change (%)	4Q 2016	4Q 2015	Change (%)
Trading value – shares, rights, units	9,467	8,964	6%	2,963	2,687	10%
Trading value – certificates	428	403	6%	97	84	16%
Trading value – fixed-income	<u>1,353</u>	<u>2,848</u>	-52%	<u>15</u>	<u>272</u>	-95%
Total	11,248	12,215	-8%	3,075	3,044	1%

**Post-trading and registry segment –
Central Depository**

	2016	2015	Change (%)	4Q 2016	4Q 2015	Change (%)
No. companies with registry contract at CSD	884	860	3%	884	860	3%
No. procedures resulted from issuers' corporate events	487	267	82%	163	91	79%
Value of trades settled on net basis (RON bn)*, of which:	24.82	26.50	-6%	7.78	7.26	7%
Value of trades executed within trading systems	11.24	12.21	-8%	3.08	3.08	0%
Value of trades settled on gross basis (RON bn)	2.50	2.24	12%	0.81	0.48	69%

* Trades executed at BVB as well as allocation transactions
Trading values presented on a single-counted basis

Share statistics for BVB, parent company

(RON, unless otherwise stated)	2016	2015	Change (%)	4Q 2016	4Q 2015	Change (%)
Closing price (e-o-p)	29.00	27.00	7%	29.00	27.00	7%
Weighted average price	26.08	36.07	-28%	28.64	29.16	-2%
High (intraday)	29.70	40.50	-27%	29.70	31.50	-6%
Low (intraday)	20.60	26.30	-22%	27.00	26.30	2%
Total trading value (RON mn)	10.91	55.93	-80%	1.96	5.00	-60%
Average trading value (RON mn)	0.04	0.22	-80%	0.03	0.08	-61%

Analysis of the consolidated results for the last quarter of 2016

Macroeconomic background and financial markets overview in the last quarter of 2016. International financial markets showed positive performance in the last quarter of 2016, recovering at a steady pace. In the US, the most watched event was the election of a new President which, although surprised the market, influenced it to continue an upward trend. The global indices ended the year on a positive territory.

Review of the consolidated financial results. BVB Group operating revenues climbed by 2% during the fourth quarter of the year compared to the year-ago period, to RON 8.63 mn, driven by the **trading segment** of BVB which generated RON 5.25 mn revenues. Since the beginning of the year, the Group's revenues were 3.6% above the figure registered during to the year-ago period, of RON 31.93 mn.

The trading activity with shares registered by all BVB markets increase in 4Q 2016 by 10% compared to the same quarter of 2015, to RON 2.96 mn, while from the beginning of the year the cumulative figure was 6% above the year-ago value. Public offering segment had an important contribution to this evolution.

The fourth quarter of 2016 on Bucharest Stock Exchange was marked by the largest IPO of a private company on the local capital market. The shares of Romania's largest private healthcare services provider, MedLife (M), started trading on December 21, 2016, following the successful completion of the largest Initial Public Offer (IPO) of a private company that has ever taken place on the Romanian capital market – RON 230 mn, the equivalent of EUR 50.5 mn for a package of 44% of the company.

As to the public offerings, between 6th and 13th of October, a public offering for sale of 6.4% of OMV Petrom shares took place, initiated by Fondul Proprietatea. The offer value executed through the Bucharest Stock Exchange was RON 682.3 mn (EUR 151 mn).

Structured products market activity registered a 16% increase. During last year the cumulative value of transactions was RON 428 mn, with 6% more than in 2015.

The main operating indicators for the trading activity registered by BVB during the reporting period, compared to the year-ago period, are presented below:

Trading segment indicators (RON mn, all markets)	2016	2015	Change (%)	4Q 2016	4Q 2015	Change (%)
Trading value – shares, rights, units*	9,467	8,964	6%	2,963	2,687	10%
Trading value – certificates	428	403	6%	97	84	16%
Trading value – fixed-income*	<u>1,353</u>	<u>2,848</u>	-52%	<u>15</u>	<u>272</u>	-95%
Total	11,248	12,215	-8%	3,075	3,044	1%
Average trading value (shares, incl. offers)**	36.4	35.1	4%	47.0	32.2	46%
Average trading value (shares, excl. offers)**	28.0	32.5	-14%	32.3	33.1	-2%

Notes: *Figures refer to all markets and include offers **Values calculated for the regulated market

As regards the **post-trading activities** of the BVB Group, revenues for the analyzed period were 14% higher compared to the same period of 2015. During 2016, revenues registered were RON 8.46 mn, with 2% higher y-o-y.

Revenues from **registry operations** performed by the Central Depository registered a decline of 23% both yearly and compared 4Q 2015 results.

The table below presents the main operating indicators registered by the Central Depository during the reporting period as compared to the year-ago period:

Post-trading and registry segment indicators	2016	2015	Change (%)	4Q 2016	4Q 2015	Change (%)
Registry activity						
No. companies with a registry contract at the Depository (end of period):	884	860	3%	884	860	3%
- listed companies	397	403	-1%	397	403	-1%
- closed companies	487	457	7%	487	457	7%
No. procedures resulted from issuers' corporate events, of which:	487	267	82%	163	91	79%
- share capital changes	56	54	4%	14	14	0%
- dividend payments	431	213	102%	149	77	94%
Settlement activity						
Admission and maintenance						
No. of intermediaries / participants to the clearing & settlement system	38	38	0%	38	38	0%
No. of custodians	11	10	10%	11	10	10%
Avg. monthly portfolio managed by custodians (RON bn)	32.48	33.78	-4%	33.39	34.34	-3%
No. of clearing participants paying maintenance fees	3	3	0%	3	3	0%
Local settlement						
Value of trades settled on net basis (RON bn)*	24.82	26.50	-6%	7.78	7.26	7%
Value of trades executed within trading systems (RON bn)	11.24	12.21	-8%	3.08	3.08	0%
Value of trades settled on gross basis (RON bn)**	2.50	2.24	12%	0.81	0.48	69%

* Trades executed at BVB as well as allocation transactions. Value presented on a single-counted basis

** Trades executed outside trading systems and deal-type trades executed at BVB and settled on gross basis. Value presented on a single-counted basis

During the fourth quarter of 2016, the Bucharest Clearing House registered a share capital decrease by reducing the nominal value of a share, covered the retained earnings losses registered as of 30 June 2016 from premiums, other reserves and from the share capital release, the remaining share capital being returned to the shareholders or will be returned during the next year, in line with their holdings.

The revenues of the Investors Compensation Fund (ICF) are represented by revenues from interest for the Fund's investments recorded as operating, i.e. the revenues to be used to cover operating expenses of ICF or to increase the Fund's resources. They have a relatively low weight in overall operating revenues of BVB Group and only cover part of the Fund's expenses.

Consolidated operating expenses in the fourth quarter of 2016 continued the same downward trend as in previous quarters of the year, to RON 6.71 mn, 12% lower compared to the same period of 2015. Reversal of provision for litigation recorded by the Central Depository in previous years, amounting to RON 1.5 mn resulted in a decrease in operating expenses. Increases in the amortization of tangible and intangible assets expenses and personnel costs were offset by reductions in other major categories of operating costs: expenses with third party services, promotion and marketing (including travel).

During the 12 months of 2016, consolidated operating expenses decreased by 6.4% vs. 2015: RON 25.86 mn, mainly due to the reversal of the provision for litigation recorded by the Central Depository in previous years amounting RON 1.5 mn and more efficient marketing and promotional activities, which led to the diminishing the costs related to services provided by third parties for events promoting the capital market. The increased expenses for consulting services and audit was mainly driven by the implementation of FSA Norm 6/2015 on the operational risks management. Consolidated personnel expenses and Board of Governors allowances registered a growth of 2.6% to RON 15.81 mn. The amortization costs for tangible and intangible assets were above the value recorded in 2015, due to investments especially in early in tangible assets (equipment).

The **operating profit** of BVB Group registered a significant increase of 115% q-o-q terms, to RON 1.93 mn.

Since the beginning of the year, **the operating profit** for the entire group climbed by 89% to RON 6.07 mn, while the operating margin increased by 8 percentage points to 19%.

The **net financial revenue** had a positive contribution - in terms of RON 2.06 mn – to the 4Q 2016 BVB Group performance and also to the 2016 annual performance, in terms of RON 3.09 mn. Financial revenues were mainly represented by interest earned on the Group's investments in government securities and bank deposits which reached RON 2.99 mn in 2016. Unrealized favorable exchange differences resulting from the revaluation of the Group's investments in foreign currency registered a RON 0.57 mn value, lower compared to 2015 results when the Group recorded a value of RON 1.83 mn, due to higher exchange rates for major currencies, EUR and USD at year end.

The net profit of the fourth quarter 2016 increased by 49% compared to the same period of 2015 to RON 3.58 mn.

Net profit of the year 2016 was RON 7.87 mn, up by 19% compared to 2015 profit of RON 6.60 mn, while net margin increased to 25% (2015: 22%). The trading segment of the Group generated 85% of the net profit registered in 2016.

The total comprehensive result of 2016, which include the valuation of financial assets available for sale which are not recognized in the profit and loss account, was RON 7.83 mn, up by 4%.

Review of the consolidated financial position as of end-2016. At the end of 2016, **total assets** of BVB Group were RON 173.08 mn, lower compared to the beginning of the year. The recording within BVB Group's **current assets** of the amounts collected from the companies to whom Central Depository is providing dividends payments services, led to a major increase in cash and cash equivalents, in total assets. Thus, the amounts for dividends payments for third parties represented approximately 85% of cash and equivalents as of 31 December 2016.

The growth of **non-current financial assets** was achieved mainly by decreasing the current assets, namely by reducing the current investments in bank deposits and purchase of government bonds and treasury bills with a maturity up to 9 years.

66% of the BVB Group's current **payables** represents trade payables and other liabilities, out of which 89% represent dividends payable for the Central Depository's clients. **Guarantee funds, clearing and margin** to settle transactions in the amount of RON 20.27 mn, accounted for 31% of trade payables and other liabilities at the end of December 2016. The rest of the payables include amounts due towards the minority shareholders of Bucharest Clearing House following the decrease of the share capital, worth RON 1.29 mn., dividends payable mainly from previous years to BVB's shareholders', payables to various suppliers and other financial obligations towards state budget and the social security budget, not due at the end of the analyzed period.

Shareholders' equity reached RON 108.15 mn, slightly lower compared to the beginning of the year, following the distribution of dividends for 2015 to BVB's and Central Depository's shareholders and the decrease of the minority interest of the minority shareholders of the Bucharest Clearing House, following the share capital decrease of the subsidiary.



Preliminary condensed consolidated financial statements as at 31 December 2016

**Prepared in accordance with
International Financial Reporting Standards
as adopted by the European Union**

Preliminary condensed consolidated income statement and preliminary statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	Financial year ended	
	31 Dec 2016	31 Dec 2015
	Unaudited	Audited
Revenues from services	31,207,396	30,135,084
Other revenues	<u>722,145</u>	<u>698,728</u>
Operating revenue	31,929,541	30,833,812
Personnel expenses and Directors' fees	(15,807,857)	(15,411,370)
Expenses with services provided by third parties	(1,992,109)	(2,409,959)
Other operating expenses	<u>(8,056,507)</u>	<u>(9,793,329)</u>
Operating profit	<u>6,073,068</u>	<u>3,219,154</u>
Financial income	3,603,783	5,185,830
Financial expenses	(549,548)	(511,238)
Net income from interest related to assets covering the guarantee and clearing funds and the margin	<u>32,378</u>	<u>66,997</u>
Net financial revenues/(expenses)	<u>3,086,613</u>	<u>4,741,589</u>
(Losses)/Gains from the depreciation of current assets	-	-
Profit before tax	9,159,681	7,960,743
Corporate income tax expense	(1,286,450)	(1,359,824)
Profit for the period	<u>7,873,231</u>	<u>6,600,919</u>
Profit attributable to:		
Non-controlling interests	181,477	128,430
Owners of the Company	<u>7,691,754</u>	<u>6,472,489</u>
Profit for the period	<u>7,873,231</u>	<u>6,600,919</u>
Differences from valuation of financial assets available for sale and related deferred tax	<u>(42,685)</u>	<u>907,279</u>
Total comprehensive income for the period	<u>7,830,546</u>	<u>7,508,198</u>
Attributable to:		
Non-controlling interests	181,477	128,430
Owners of the Company	<u>7,649,069</u>	<u>7,379,768</u>
Total comprehensive income for the period	<u>7,830,546</u>	<u>7,508,198</u>
Earnings per share		
Earnings per share – base/diluted (RON)	1,0023	0,8434

The notes on pages 20 to 27 are an integral part of these preliminary condensed consolidated financial statements.

General Manager,
Ludwik Leszek Sobolewski

Financial Manager,
Virgil Adrian Stroia

Preliminary condensed consolidated income statement and preliminary statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	Three-month period ended	
	31 Dec 2016	31 Dec 2015
	Unaudited	Unaudited
Revenues from services	8,193,686	8,085,586
Other revenues	438,446	394,190
Operating revenue	8,632,132	8,479,776
Personnel expenses and Directors' fees	(4,500,367)	(4,252,747)
Expenses with services provided by third parties	(324,048)	(437,512)
Other operating expenses	(1,881,635)	(2,894,616)
Operating profit	1,926,082	894,901
Financial income	583,708	1,891,971
Financial expenses	1,470,818	138,404
Net income from interest related to assets covering the guarantee and clearing funds and the margin	7,566	(14,058)
Net financial revenues/(expenses)	2,062,092	2,016,317
(Losses)/Gains from the depreciation of current assets	-	3,871
Profit before tax	3,988,174	2,915,089
Corporate income tax expense	(403,982)	(516,031)
Profit for the period	3,584,192	2,399,058
Profit attributable to:		
Non-controlling interests	266,988	(32,421)
Owners of the Company	3,317,204	2,431,479
Profit for the period	3,584,192	2,399,058
Differences from valuation of financial assets available for sale and related deferred tax	156,146	880,313
Total comprehensive income for the period	3,740,338	3,279,371
Attributable to:		
Non-controlling interests	266,988	(32,421)
Owners of the Company	3,473,350	3,311,792
Total comprehensive income for the period	3,740,338	3,279,371
Earnings per share		
Earnings per share – base/diluted (RON)	0,4323	0,3168

The notes on pages 20 to 27 are an integral part of these preliminary condensed consolidated financial statements.

General Manager,
Ludwik Leszek Sobolewski

Financial Manager,
Virgil Adrian Stroia

Preliminary condensed consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	31 Dec 2016	31 Dec 2015
	Unaudited	Audited
Non-current assets		
Tangible assets	6,280,678	6,478,444
Intangible assets	1,859,030	1,363,377
Held-to-maturity financial assets covering the guarantee and clearing funds and the margin	12,575,654	11,142,669
Held-to-maturity financial assets	66,802,218	60,192,933
Available-for-sale financial assets	<u>2,200,297</u>	<u>2,083,434</u>
Total non-current assets	<u>89,717,877</u>	<u>81,260,857</u>
Current assets		
Trade and other receivables	3,061,232	3,412,127
Prepayments	341,978	242,143
Bank deposits	18,883,196	34,499,468
Bank deposits covering the guarantee fund and the margin	1,784,803	3,632,561
Held-to-maturity financial assets covering the guarantee and clearing funds and the margin	5,291,242	6,290,657
Other held-to-maturity financial assets	8,962,748	4,621,571
Cash and cash equivalents	45,037,419	45,521,778
Other assets	<u>1,931</u>	<u>122,227</u>
Total current assets	<u>83,364,549</u>	<u>98,342,532</u>
Total assets	<u>173,082,426</u>	<u>179,603,389</u>
Equity		
Share capital	76,741,980	76,741,980
Legal reserve	8,786,345	8,300,415
Revaluation reserve	2,810,429	2,810,429
Fair value reserve	837,628	880,313
Retained earnings	<u>8,589,615</u>	<u>8,050,343</u>
Total shareholders' equity attributable to the owners of the Company	<u>97,765,997</u>	<u>96,783,480</u>
Non-controlling interests	10,380,905	12,529,523
Total shareholders' equity	<u>108,146,902</u>	<u>109,313,003</u>

Preliminary condensed consolidated statement of financial position

(continued)

All amounts are indicated in RON, unless otherwise stated

	31 Dec 2016	31 Dec 2015
	Unaudited	Audited
Payables		
Trade and other payables	43,151,022	47,706,371
Deferred income	930,958	744,021
Current corporate income tax payables	424,382	515,825
Deferred tax liabilities	159,548	-
Provisions	-	1,676,088
Guarantee and clearing funds and settlement operation margin	<u>20,269,614</u>	<u>19,648,081</u>
Total current payables	<u>64,935,524</u>	<u>70,290,386</u>
Total payables and equity	<u>173,082,426</u>	<u>179,603,389</u>

The notes on pages 20 to 27 are an integral part of these preliminary condensed consolidated financial statements.

General Manager,
Ludwik Leszek Sobolewski

Financial Manager,
Virgil Adrian Stroia

Preliminary condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Retained earnings	Revaluation reserve	Revaluation reserve of available-for-sale financial assets	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2016	<u>76,741,980</u>	<u>8,050,343</u>	<u>2,810,429</u>	<u>880,313</u>	<u>8,300,415</u>	<u>96,783,480</u>	<u>12,529,523</u>	<u>109,313,003</u>
Total comprehensive income for the year								
Profit or loss	-	7,691,754	-	-	-	7,691,754	181,477	7,873,231
Other items of comprehensive income								
Reserve of available-for-sale financial assets	-	-	-	(42,685)	-	(42,685)	-	(42,685)
Total items of comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,685)</u>	<u>-</u>	<u>(42,685)</u>	<u>-</u>	<u>(42,685)</u>
Total comprehensive income for the year	<u>-</u>	<u>7,691,754</u>	<u>-</u>	<u>(42,685)</u>	<u>-</u>	<u>7,649,069</u>	<u>181,477</u>	<u>7,830,546</u>
Contributions by and distributions to owners of the Company								
Legal reserve increase	-	(485,930)	-	-	485,930	-	-	-
Dividend paid to owners of BVB	<u>-</u>	<u>(6,666,552)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,666,552)</u>	<u>-</u>	<u>(6,666,552)</u>

Preliminary condensed consolidated statement of changes in equity^(continued)

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Retained earnings	Revaluation reserve	Revaluation reserve of available-for-sale financial assets	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Total contributions by and distributions to owners of the Company	<u>-</u>	<u>(7,152,482)</u>	<u>-</u>	<u>-</u>	<u>485,930</u>	<u>(6,666,552)</u>	<u>-</u>	<u>(6,666,552)</u>
Change in interests in subsidiaries that do not result in a loss of control								
Dividend paid to minority shareholders	-	-	-	-	-	-	(384,763)	(384,763)
Reduction of social capital of Bucharest Clearing House (BCH)– minority interest contribution							(3,132,855)	(3,132,855)
Coverage of the loss from the reported result for BCH							1,187,524	1,187,524
Total changes in interests in subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,330,094)</u>	<u>(2,330,094)</u>
Total transactions with owners	<u>-</u>	<u>(7,152,482)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,666,552)</u>	<u>(2,330,094)</u>	<u>(8,996,646)</u>
Balance as at 31 December 2016	<u>76,741,980</u>	<u>8,589,615</u>	<u>2,810,429</u>	<u>837,628</u>	<u>8,786,345</u>	<u>97,765,997</u>	<u>10,380,905</u>	<u>108,146,902</u>

Preliminary condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Audited	Share capital	Retained earnings	Valuation reserve	Valuation reserve of available-for-sale financial assets	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2015	<u>76,741,980</u>	<u>13,211,690</u>	<u>2,810,429</u>	<u>(26,966)</u>	<u>7,881,771</u>	<u>100,618,904</u>	<u>12,989,295</u>	<u>113,608,199</u>
Total comprehensive income for the year								
Profit or loss	-	6,472,489	-	-	-	6,472,489	128,430	6,600,919
Other items of comprehensive income								
Reserve of available-for-sale financial assets	-	(26,966)	-	907,279	-	880,313	-	880,313
Total items of comprehensive income	-	<u>(26,966)</u>	-	<u>907,279</u>	-	<u>880,313</u>	-	<u>880,313</u>
Total comprehensive income for the year	-	<u>6,445,523</u>	-	<u>907,279</u>	-	<u>7,352,802</u>	<u>128,430</u>	<u>7,481,232</u>
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Legal reserve increase	-	(418,644)	-	-	418,644	-	-	-
Dividend paid to owners of BVB	-	<u>(11,188,226)</u>	-	-	-	<u>(11,188,226)</u>	-	<u>(11,188,226)</u>
Total contributions by and distributions to owners of the Company	-	<u>(11,606,870)</u>	-	-	<u>418,644</u>	<u>(11,188,226)</u>	-	<u>(11,188,226)</u>
Change in interests in subsidiaries that do not result in a loss of control								
Dividend paid to minority shareholders	-	-	-	-	-	-	(588,202)	(588,202)
Total changes in interests in subsidiaries	-	-	-	-	-	-	<u>(588,202)</u>	<u>(588,202)</u>
Total transactions with owners	-	<u>(11,606,870)</u>	-	-	<u>418,644</u>	<u>(11,188,226)</u>	<u>(588,202)</u>	<u>(11,776,428)</u>
Balance as at 31 December 2015	<u>76,741,980</u>	<u>8,050,343</u>	<u>2,810,429</u>	<u>880,313</u>	<u>8,300,415</u>	<u>96,783,480</u>	<u>12,529,523</u>	<u>109,313,003</u>

The notes on pages 20 to 27 are an integral part of these preliminary condensed consolidated financial statements.

Preliminary condensed consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	Financial year ended	
	31 Dec 2016	31 Dec 2015
	Unaudited	Audited
Cash flows used in operating activities		
Profit for the year	7,873,231	6,600,919
Adjustments and reclassifications to remove non-cash items:		
Depreciation of fixed assets	1,741,951	1,486,188
Amortisation of costs from the acquisition of government securities	543,980	511,238
Interest income	(2,991,057)	(3,320,999)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	(32,378)	(66,997)
Loss from impairment of uncollected receivables	205,401	218,888
Litigation provision expense/(revenue)	(1,497,065)	33,226
Net expenses/(revenue) with receivables adjustment	(45,310)	(25,780)
Corporate income tax expense – reclassification	1,286,450	1,359,824
Decrease of minority interest – social capital decrease	(1,294,633)	-
Other adjustments	(39,555)	(34,609)
Net operating cash flow before change in working capital	5,751,015	6,761,898
Change in trade and other receivables	311,100	3,884,554
Change in prepayments	(99,835)	68,068
Change in trade and other payables	(4,721,660)	28,276,783
Change in deferred income	186,936	(77,091)
Changes to deferred tax	621,533	-
Change in guarantee fund and margin		1,507,464
Corporate income tax paid	(1,377,893)	(1,401,600)
Net cash from operating activities	671,196	39,020,076
Cash flows from investing activities		
Interest received	2,577,997	2,254,665
Interest received from assets covering the guarantee and clearing funds and margin	234,084	237,840
(Purchases)/Repurchases of held-to-maturity financial assets	(11,585,738)	(2,688,561)
Change in bank deposits balance	17,333,112	(7,526,964)
Acquisition of tangible and intangible assets	(2,039,838)	(2,302,085)
Dividends received	39,555	34,609
Acquisition of other financial assets	-	188,526
Receipts/(Payments) of amounts to be used for paying customers' dividends	3,905,510	(34,489,857)
Net cash from investing activities	10,464,682	(44,291,827)
Cash flows from financing activities		
Dividends paid	(6,679,268)	(11,238,506)
Dividends paid to minorities	(384,763)	(588,202)
Restitution of social capital – minority BCH shareholders	(650,696)	-
Net cash used in financing activities	(7,714,727)	(11,826,708)

	Financial year ended	
	31 Dec 2016	31 Dec 2015
	Unaudited	Audited
Net increase / (decrease) in cash and cash equivalents	3,421,151	(17,098,459)
Cash and cash equivalents 1 January*	<u>3,151,884</u>	<u>20,250,343</u>
Cash and cash equivalents 31 December*	<u>6,573,035</u>	<u>3,151,884</u>

* The amounts to be paid as dividends to the Central Depository's clients are not included

The notes on pages 20 to 27 are an integral part of these preliminary condensed consolidated financial statements.

Notes to the preliminary condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

1. General information

Identification data

34-36 Carol I Blvd., floors 13-14,
District 2, Bucharest
Address

J40/12328/2005
Trade Register No

1777754
Sole Registration Code

The Bucharest Stock Exchange (BVB) was established on 21 June 1995 as a public non-profit institution, based on the Decision of the National Securities Commission (NSC) no. 20/1995 and in July 2005 it became a joint stock company.

BVB is the leading exchange in Romania and operates several markets:

- The regulated market where financial instruments such as shares and rights issued by international and Romanian entities, debt instruments (corporate, municipality and government bonds issued by Romanian entities and international corporate bonds), UCITs (shares and fund units), structured products, tradable UCITS (ETFs) are traded;
- AeRO Market, designed for start-ups and SMEs, launched on 25 February 2015.

Main activity

Administration of financial
markets
CAEN code 6611

BVB's operating revenues are generated mainly from the trading of all the listed financial instruments, from fees charged to issuers for the admittance and maintenance to the trading system, as well as from data vending to various users.

Share tickers

BVB
BVB,RO (Bloomberg)
BBG000BBWMN3 (Bloomberg
BBGID)
ROBVB,BX (Reuters)
ROBVBAAACNOR0 (ISIN)

Since 8 June 2010, BVB is a listed company on its own spot regulated market and is included in the Premium Tier, The company's share capital consists of 7,674,198 shares with a nominal value of RON 10.

In accordance with the provisions of article 129 paragraph 1 of Law no. 297/2004 on the capital market, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of December 2016, there were no shareholders holding stakes exceeding this threshold, BVB did not hold shares in its own name, nor did its subsidiaries hold any BVB shares on 30 December 2016.

BVB is included in indices focused on listed exchanges and other trading venues (FTSE Mondo Visione Exchanges Index and Dow Jones Global Exchanges Index), as well as in local market indices: BET and its total return version BET-TR, BET-XT and BET-XT-TR, BET-BK, BET Plus.

Subsidiaries

BVB is the parent company of BVB Group, which includes the following subsidiaries:

- Central Depository (Depozitarul Central), 69,042% owned by BVB, performs clearing / settlement operations for transactions with securities carried out at BVB and keeps the register of shareholders;
- Investors' Compensation Fund (Fondul de Compensare a Investitorilor), 62,4481% owned by BVB, pays compensations when fund members fail to return the money or the financial instruments owed by or belonging to investors, which have been held on their behalf for the provision of financial investment or individual investment portfolio management services;
- Bucharest Clearing House (Casa de Compensare București), 52,508% owned by BVB, used to perform operations such as registration, guarantee, clearing and settlement of derivative financial instrument transactions carried out at BVB, until mid-2016. Following the Extraordinary GSM at BCH of July 2016, the company's main scope of work was changed to "7320 – Market research and public opinion polling";
- Corporate Governance Institute (Institutul de Guvernare Corporativă), fully owned by BVB, offers training services to listed companies and capital market participants, in corporate governance and sustainable development areas.

The preliminary consolidated financial statements of BVB for the financial year ended 31 December 2016 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

2. Basis of preparation

The preliminary condensed consolidated financial statements for the financial year ended 31 December 2016 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These preliminary condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRSs.

In the preliminary condensed consolidated financial statements, subsidiaries – those companies in which the Group, directly or indirectly, holds more than half of the voting rights or which have the power to exercise control over operations – are fully consolidated.

3. Accounting policies

The accounting policies and methods of computation followed in these preliminary condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2015.

Taxes on income in the interim periods are accrued using the tax rate and calculation methodology that would be applicable to expected total annual profit or loss.

4. Estimates

The preparation of preliminary condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these preliminary condensed consolidated financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2015.

5. Financial risk management and financial instruments

5.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The preliminary condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2015.

There have been no changes in risk management or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the company's liquidity position.

5.3 Fair value estimation

The various levels at which the company measures the fair value of financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for similar instruments (Level 1),
- Inputs other than quoted prices included within level 1 that are observable for the financial instrument, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2),
- Inputs for the financial instrument that are not based on observable market data (that is, unobservable inputs) (Level 3),

During the reporting period there have been no significant changes in carrying amounts and fair values of the main categories of assets and liabilities, as compared to 31 December 2015.

5.4 Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Other current financial assets
- Cash and cash equivalents
- Trade and other payables

6. Income taxes

The segment information is reported by the Group's activities. Intra-group transactions are conducted under normal market conditions. Segment assets and payables include both items directly attributable to these segments and items that may be allocated using a reasonable basis.

The Group's activity consists of the following main business segments:

- Capital markets – trading (securities and financial instruments transactions on regulated markets and alternative trading systems);
- Post-trading services (services provided after a transaction is completed and the bank account is debited and the securities are transferred to the portfolio);
- Registry services (storage and updating of the registry of stakeholders for the listed companies);
- Services of the Investors Compensation Fund (FCI) related to the investors compensation scheme.

The companies in the Group have been organized by segments as follows: BVB is the segment of "capital markets – trading", the Bucharest Clearing House falls in the segment "post-trading services", while the activities carried out by the Central Depository are divided between the "post-trading services" and "registry services" segments based on the weight of the respective revenues in total, while the activity of Investors Compensation Fund was stated separately, considering the specific activities of the FCI.

The Group's preliminary revenues, expenses and profit for 2016 are shown below, by segment:

2016	Trading services	Post-trading services	Registry services	FCI services	Group
Revenues from clients outside the Group	19,432,925	8,462,989	3,591,257	442,370	31,929,541
Revenues from intra-group transactions*	320,000	138,555	61,813	-	520,368
Operating expenses - out of which tangible and intangible asset impairment expenses	(14,020,937)	(8,708,201)	(2,412,022)	(715,313)	(25,856,473)
	<u>(1,203,152)</u>	<u>368,370</u>	<u>164,314</u>	<u>6,115</u>	<u>(1,741,951)</u>
Operating profit	<u>5,411,988</u>	<u>(245,213)</u>	<u>1,179,235</u>	<u>(272,943)</u>	<u>6,073,068</u>
Financial income	3,056,176	387,930	159,702	(25)	3,603,783
Financial expenses	(543,980)	(3,850)	(1,718)	-	(549,548)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	-	236	-	32,142	32,378
Net financial income	<u>2,512,196</u>	<u>384,315</u>	<u>157,985</u>	<u>32,117</u>	<u>3,086,613</u>
Pre-tax profit	7,924,184	139,130	1,337,220	(240,826)	9,159,681
Corporate income tax	(1,226,421)	(41,510)	(18,519)	-	(1,286,450)
Net profit	<u>6,697,763</u>	<u>97,592</u>	<u>1,318,701</u>	<u>(240,826)</u>	<u>7,873,231</u>

* eliminated on consolidation

The Group's revenues, expenses and profit for 2015 are shown below, by segment:

2015	Trading services	Post-trading services	Registry services	FCI services	Group
Revenues from clients outside the Group	17,408,619	8,329,697	4,579,355	516,141	30,833,812
Revenues from intra-group transactions*	320,000	-	220,451	-	540,451
Operating expenses - out of which tangible and intangible asset impairment expenses	(14,439,340)	(7,849,231)	(4,606,952)	(719,135)	(27,614,658)
	<u>(1,147,509)</u>	<u>(210,868)</u>	<u>(123,939)</u>	<u>(3,872)</u>	<u>(1,486,188)</u>
Operating profit	<u>2,969,279</u>	<u>480,467</u>	<u>(27,598)</u>	<u>(202,994)</u>	<u>3,219,154</u>
Financial income	4,247,529	614,890	323,280	131	5,185,830
Financial expenses	(510,912)	1	-	(327)	(511,238)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	-	2,225	-	64,772	66,997
Net financial income	<u>3,736,617</u>	<u>617,116</u>	<u>323,280</u>	<u>64,576</u>	<u>4,741,589</u>
(Losses)/Gains from the depreciation of current assets	-	-	-	-	-
Pre-tax profit	<u>6,705,896</u>	<u>1,097,582</u>	<u>295,683</u>	<u>(138,418)</u>	<u>7,960,743</u>
Corporate income tax	(1,059,520)	(189,036)	(111,268)	-	(1,359,824)
Net profit	<u>5,646,376</u>	<u>908,546</u>	<u>184,415</u>	<u>(138,418)</u>	<u>6,600,919</u>

* eliminated on consolidation

The Group's assets, payables and capital expenses are presented below, by segment:

2016	Trading services	Post-trading services	Registry services	FCI services	Group
Assets	78,582,179	28,625,907	48,581,467	17,292,900	173,082,426
Liabilities	3,204,727	5,909,106	40,256,290	15,565,401	64,935,524
Capital expenditures	1,724,642	287,362	128,198	-	2,140,202

2015	Trading services	Post-trading services	Registry services	FCI services	Group
Assets	75,158,292	56,863,916	29,893,118	17,688,063	179,603,389
Liabilities	3,076,441	33,030,489	18,549,461	15,633,995	70,290,386
Capital expenditures	805,564	996,472	586,531	-	2,388,567

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	2016	2015
Personnel expenses and Director's fees	13,128,576	12,828,985
Personnel-related accruals for not taken holidays– net impact	(44,618)	(132,593)
Contributions and taxes related to personnel and fees	<u>2,723,899</u>	<u>2,714,978</u>
Total	<u>15,807,857</u>	<u>15,411,370</u>

7.2 Services provided by third parties

	2016	2015
Financial, IT and internal audit services	428,963	240,859
Commissions & fees (legal, contributions, etc.)	406,754	490,295
Promotion activities of BVB Group	455,075	1,018,855
Services provided by third parties for business purposes	<u>701,317</u>	<u>659,949</u>
Total	<u>1,992,109</u>	<u>2,409,959</u>

7.3 Other operating expenses

	2016	2015
Rent and office utilities	2,364,923	2,328,032
Tangible asset amortization	980,601	725,213
Intangible asset amortization	761,351	760,975
Costs related to FSA fees and other taxes	1.110.363	1.308.035
Consumables	188,971	217,705
IT maintenance and service	1,773,552	1,796,317
Protocol-events	258,744	280,490
Marketing and advertising	442,288	411,895
Transport and travel	603,190	997,616
Post and telecommunications	284,746	339,795
Loss from bad debts receivables	205,401	218,888
Net expenses/(income) from adjustment of receivables	(45,310)	(25,780)
Expenses/(Revenues) from adjustment of litigation provision	(1,497,065)	33,226
Other expenses – insurance, bank commissions, etc.	<u>624,752</u>	<u>400,922</u>
Total	<u>8,056,507</u>	<u>9,793,329</u>

8. Financial income and financial costs

Financial income and expenses recognized in profit or loss account include:

	2016	2015
Interest income from held-to-maturity financial assets	2,991,057	3,320,999
Dividend income	39,555	34,609
(Net loss)/Net gain from exchange rate differences	<u>573,171</u>	<u>1,830,222</u>
Financial income	3,603,783	5,185,830
Expenses with amortization of government bonds premiums	(543,980)	(511,238)
Other financial expenses	<u>(5,568)</u>	=
Financial expense	(549,548)	(511,238)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	32,378	66,997
Net financial income	<u>3,086,613</u>	<u>4,741,589</u>

Financial income and expenses recognized in comprehensive income include:

	2016	2015
Change in fair value of available-for-sale financial assets	<u>(42,685)</u>	<u>907,279</u>

9. Income taxes

The income tax expense is recognized based on the annual income tax rate and calculation methodology for the full financial year. The annual tax rate used for the period ended 31 December 2016 is 16% (the tax rate for the year ended 31 December 2015 was 16%).

For the temporary differences from the valuation to fair value of the available-for-sale financial assets, a deferred tax of RON 159,548 was also registered, included in the revaluation reserve of available-for-sale financial assets which is part of the shareholders' equity.

10. Dividends

BVB's General Shareholders Meeting of 26 April 2016 approved the proposal for the distribution of the company's statutory net profit for 2015, amounting to RON 7,004,148, as follows: RON 337,593 as legal reserve and the rest as gross dividends. Thus, the amount to be distributed as gross dividends for 2015 amounts to RON 6,666,555. The value of the dividend for 2015 is RON 0.8687 gross dividend/share. The payment date approved by the GSM was 6 June 2016.

The General Shareholders Meeting of the Central Depository held on 24 May 2016 approved the proposal for the distribution of the company's statutory net profit for 2015, amounting to RON 1,323,907, as follows: RON 81,049 as legal reserve and RON 1,242,858 as dividends.

11. Share capital

On 31 December 2016, BVB had a share capital amounting to RON 76,741,980 divided into 7,674,198 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of the share capital
Legal entities, of which:	<u>6,576,682</u>	<u>85,70%</u>
Romanian	5,543,456	72,24%
Foreign	1,033,226	13,46%
Individuals, of which:	<u>1,097,516</u>	<u>14,30%</u>
Romanian	1,054,476	13,74%
Foreign	43,040	0,56%
Total	<u>7,674,198</u>	<u>100,00%</u>

In accordance with the provisions of the Government Emergency Ordinance no. 90/2014 amending and supplementing the Law no. 297/2004 regarding the capital market, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights. On 31 December 2016, there were no shareholders holding stakes exceeding this threshold, BVB does not hold shares in its own name.

12. Subsequent events

Bucharest Stock Exchange (BVB) opened 2017 on plus and recorded the best January since 2012 in terms of trading value on shares main market (RON 599 mn).

There are no other events to be reported.

Contact us

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Financial reports availability

Financial reports are available in our Investor Relations section on our corporate website at this [link](#)

Earnings conference calls

Permanent replays of our recorded earnings conference calls and the related presentations are available [here](#)

Presentation slides and sound will be streamed live over the web [here](#)

Upcoming corporate events

12/13 Apr 2017*

General Meeting of the Shareholders

12/13 Apr 2017*

Release of the 2016 Annual Report

11 May 2017

Release of the Quarterly report for the 1st Quarter of 2017 & conference call

10 Aug 2017

Release of the Half-yearly report for the 1st Half of 2017 & conference call

14 Nov 2017

Release of the Quarterly report for the 3rd Quarter of 2017 & conference call

* actual dates shall be communicated after the Board of Governors decides when the GSM for the approval of 2016 annual financial results shall take place

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